

## FINANCIAL AND COMMERCIAL.

WEDNESDAY, March 23—6 P.M.

The stock market was quite buoyant to-day at the opening, and nearly every share on the list advanced in price. The movement appeared to be more spasmodic than healthy; and the opinion was prevalent that no sudden rise would not hold. Compared with the quotations of the first board yesterday, New York Central went up 1 $\frac{1}{2}$ , Erie Railroad 5 $\frac{1}{2}$ , Erie preferred 5 $\frac{1}{2}$ , Hudson River 1 $\frac{1}{2}$ , Reading 1, Michigan Central 2, Michigan Southern 1 $\frac{1}{2}$ , Illinois Central 1 $\frac{1}{2}$ , Cleveland and Pittsburgh 2, Galena and Chicago 4 $\frac{1}{2}$ , Cleveland and Toledo 2 $\frac{1}{2}$ , Chicago and Rock Island 1 $\frac{1}{2}$ , Milwaukee and Prairie du Chien 1 $\frac{1}{2}$ , Pittsburgh and Fort Wayne, which is now under the influence of a speculating clique, 6; Chicago and Northwestern, which is also being touched by bull operators, 1; Pacific Mail 1 $\frac{1}{2}$ , Cumberland Coal 2 $\frac{1}{2}$ , Canfield Company 1, and Quicksilver Mining 1 $\frac{1}{2}$ . Harlan Railroad, unable to withstand the force of the adverse report of the State Committee on Railroads in relation to the Broadway grant, took another fall of six per cent., which is a decline of seventeen since last Wednesday. Alton and Terre Haute seems to have been deserted by the speculators to-day, and, instead of participating in the general rise, fell two per cent.

The market displayed increased firmness and activity in the afternoon. New York Central closed at 140 $\frac{1}{2}$ , Erie 12 $\frac{1}{2}$ , Harlan 1 $\frac{1}{2}$ , which was four per cent better than the highest price obtained at the first board; Reading 14 $\frac{1}{2}$ , Fort Wayne 13 $\frac{1}{2}$ , Chicago and Northwestern 60 $\frac{1}{2}$ , Cleveland and Pittsburgh 12 $\frac{1}{2}$ , Chicago and Rock Island 12 $\frac{1}{2}$ , Illinois Central 13 $\frac{1}{2}$ , and Alton and Terre Haute 80 $\frac{1}{2}$ .

Prices of railroad shares at the first board to-day compare with those obtained on Wednesday of last week as follows:

March 16. March 23.

New York Central	137 $\frac{1}{2}$	140
Erie	120 $\frac{1}{2}$	125 $\frac{1}{2}$
Hudson River	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Harlan	140	142
Reading	137 $\frac{1}{2}$	142
Michigan Central	141 $\frac{1}{2}$	142 $\frac{1}{2}$
Illinois Central	108 $\frac{1}{2}$	110 $\frac{1}{2}$
Cleveland and Pittsburgh	138	125
Galena and Chicago	115	115
Chicago and Rock Island	124	125 $\frac{1}{2}$
Milwaukee and Prairie du Chien	73 $\frac{1}{2}$	77 $\frac{1}{2}$
Toledo and Wabash	65	72 $\frac{1}{2}$
Alton and Terre Haute	79 $\frac{1}{2}$	78 $\frac{1}{2}$
Chicago and Northwestern	62 $\frac{1}{2}$	69 $\frac{1}{2}$
Pacific Mail	83 $\frac{1}{2}$	90 $\frac{1}{2}$
Cumberland Coal	200	230
Canfield Company	68 $\frac{1}{2}$	67 $\frac{1}{2}$
Quicksilver Mining	64	67

The following were the quotations to-day for government securities:

Five twenty coupon bonds, interest on.	100%
Five twenty registered bonds.	100
Seven and three-tenths treasury notes.	113
Registered 6% of 1851.	112
Coupon 6% of 1851.	109
One year currency certificates.	90 $\frac{1}{2}$

The speculators in gold, in the absence of any known movement by Secretary Chase, are running up the premium. It opened this morning at 164 $\frac{1}{2}$ , from which figure it advanced to 166 $\frac{1}{2}$ ; but, in the afternoon, it fell off nearly one per cent., but closed firm.

Exchange was quoted at 179 $\frac{1}{2}$ .

The money market was easy to-day, and borrowers found less difficulty in negotiating at six per cent than on any of the previous days of the week.

The Assistant Treasurer reports the transactions at the Sub-Treasury to day as follows:

Amount on hand.	\$36,154,475
Receipts from customs.	186,000
Balance.	\$36,755,400

The steamship Australasian, for Liverpool, took out to-day \$140,000 in specie.

Hudson County, New Jersey, is in the market for a sum of forty thousand dollars, at six per cent interest, payable in installments of five thousand dollars each, commencing in the year 1884 and ending in 1891. Proposals will be received at the County Collector's office, in Jersey City, until the 1st day of April, for the whole or any part of the amount. The Loan Committee announces that the assessors' valuation of the property of Hudson county is over forty millions of dollars.

The interest on the mortgage bonds of the New York and New Haven Railroad Company, due April 1, will be paid on and after that date on presentation of the coupons at the Bank of the Republic in the city.

There appears to be a determination on the part of the coal and transportation companies of Pennsylvania to increase the price of that necessary article of consumption during the present summer. The Philadelphia papers, in referring to this fact, say that all the companies are striving to lay in an unusually large supply, and that by undimension an overstocked market may be the means of reducing the price.

The Treasurer of the Reading Railroad Company gives notice that the transfer books of the common stock of that company will be closed on the 31st instant, to be reopened on the 14th of April next, at which time stockholders who have New York certificates are requested to return them to the Farmers' Loan and Trust Company, New York, who will give a receipt for the same, and furnish a few days thereafter certificates from the Philadelphia office in exchange for said receipts. The transfer offices for the preferred stock will be closed permanently on the 31st instant. Then for both the preferred and common stock in Boston will be permanently closed on the 31st inst.

The following decision, covering the relative value of coin, greenbacks and potos, has been made by a judge of one of the United States courts in Nevada Territory. Its applicability to the section of country in which it must operate we are not disposed to question; but we are of opinion that it would not suit the transactions of business men in this quarter:

As regards payments being made in gold coin, in accordance with the terms of the lease, I shall decide that a party contracting debts to be paid in certain description of property, whether it be gold coin, silver bars, grain, cotton, &c., may make payment in such articles as will be current as will procure such articles as are called for by the terms of the contract.

2,353 total value of the exports from Boston last year was \$1,161,400, against \$16,265 for the corresponding week in 1863. The imports were \$1,091,117, against \$22,049 last year.

The earnings of the Milwaukee and Prairie du Chien Railroad during the week ending March 14, compared with the receipts for the same time in 1863, were as follows:

Week ending March 14, 1864. \$17,101  
Same time in 1863. 9,889

Increase. 57,242

—Since the 1st of January the road has earned \$24,482, which is an increase over the receipts during the same time in 1862 of \$92,018.

The main features of the new National Bank act, which is now before Congress, may be found in the following abstract of the law:

The first six sections are devoted to the classification of the duties of the Comptroller and the manner of exercising the banks.

The seventh section specifies that no bank shall have a capital of less than \$100,000, and that the minimum capital shall be \$200,000. Section eight defines the privileges and powers of the banks.

Section nine provides that not less than fire directors shall manage each bank, each of whom shall own ten shares or more of stock.

By section twelve the shares of stock are to be \$100, and each shareholder is made responsible individually for the obligations of the bank to the extent of the amount invested in such shares.

Section sixteen requires the deposit of bonds with the Treasurer of the United States to the extent of one-third of the capital stock of the institution.

Section eighteen prohibits the total circulation of all the banks exceeding \$200,000,000.

Section twenty-three makes the notes issued under the law receivable for all dues to the United States, excepting dues on imports, and payable by the United States to the United States, excepting interest on the public debt.

Section twenty-six refers to the transfer and withdrawal of funds, prohibiting their reduction below an excess of ten per cent over the above the amount of notes in circulation, thus providing for the reduction of this margin of ten per cent, in case of a depreciation of the market value of the bonds.

Section twenty-eight defines for what purposes and to what extent notes may be issued by the bank.

Section twenty-nine limits the amount which any individual firm or association may be indebted on loan to an amount to one-half of its capital stock.

Section thirty-one fixes the rate of interest never to exceed 12 per cent, and enacts a forfeiture of the entire interest when higher rates are charged.

Section thirty-one, requires that banks in St. Louis, Louisville, Cincinnati, Chicago, and New Orleans, San Francisco, Baltimore, Boston, and New York, shall always keep a reserve of 100 per cent of the aggregate amount of its notes in circulation and its deposits. Other cities are to keep it in one-half reserve.

Section thirty-two allows such associations to act, subject to the approval of the Comptroller, an association to either of the cities named in the preceding section, at which place it will receive its grants to such bank.

Section thirty-three grants the power to each of the

not profits is set apart to its surplus fund, until such fund amounts to twenty per cent of its capital stock.

Section thirty-five forbids any bank loaning on the shares of its own capital stock.

Section thirty-six restricts the indebtedness of a bank, section thirty-seven prohibits any bank from paying out in circulation, the notes of any bank not authorized by this act, or any of the notes of any bank which at the time is not redeeming its circulating notes at the legal money.

Section forty-two provides for the liquidation of the assets of any association by the vote of two-thirds of its stock, and after two months' public notice shall have been given, and that after the expiration of one year the association may pay over to the United States Treasury the amount of the outstanding notes held by it.

Section forty-four provides that banks organized under State laws come into the national system with the same procedure and organization as indicated.

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